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## **BNDES sees oil rig supplier Sete Brasil reorganization by June**

By Reuters Staff



BRASILIA, April 16 (Reuters) - A reorganization plan to help oil rig supplier Sete Brasil Participações SA remain in business should be ready by the end of June, after shareholders and creditors agreed to extend financing as credit dried up, the president of Brazil's state development bank BNDES said on Thursday.

Last week, commercial banks signed a memorandum of understanding to avert demanding repayment of as much as 11 billion reais (\$3.7 billion) in loans to Sete Brasil that matured this month, extending them for a further 90 days.

The decision was aimed at helping the ailing oil rig supplier to come up with alternatives to stay current on its debts and afloat, BNDES President Luciano Coutinho said at a congressional hearing. Coutinho was summoned to speak about BNDES' exposure to Sete Brasil.

"We hope that until then, that is June 30, a rational solution is defined so we can give continuity to the Sete Brasil project," Coutinho told lawmakers. Coutinho was named this month chairman of state-controlled oil producer Petróleo Brasileiro SA, or Petrobras, on an acting basis.

Sete Brasil is seeking BNDES funding to avoid a technical default that could accelerate payments on more than 13 billion reais of debt.

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The Rio de Janeiro-based company, which has Petrobras and an investment vehicle managed by Grupo BTG Pactual SA among its shareholders, has denied any wrongdoing.

Banco do Brasil, BNDES and Sete Brasil have repeatedly declined to comment on terms of the loan.

\$1 = 3.013 Brazilian reais Reporting by Marcela Ayres; Additional reporting by Roberto Samora; Writing by Guillermo Parra-Bernal Editing by W Simon

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